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The Trend in Finance

Stock Prices, After Sharp Reaction, Resume Rise; Speculators, Spurred On by Easy Money, Little Concerned With Genoa

THE urge to go higher in the stock market last week overpowered all restraints. A technical position weakened by a long period of unchecked advances, friction at Genoa between Russia and Germany on one hand and the Allies on the other, and indications that the financially distasteful bonus bill would be passed by the Senate were with their combined force able to cause only a temporary setback. On Monday afternoon there was an element of uneasiness in the price fluctuations of industrial shares. On Tuesday quotations underwent the most precipitous decline since the early part of January. Those who hoped to profit out of falling prices heralded the assumption that the turning point had come.

But the impulses making for higher prices reassured themselves the following day, and by the close Saturday the average prices of railroad and industrial shares were the highest thus far attained this year. The shock of the reaction tended slightly to contract the volume of trading, which nevertheless remained large. Despite the subsequent dullness there was clearly more irregularity than on previous weeks of unchallenged price gains. The slump of Tuesday caused later selling by those less quick to respond to changes in the position of the market. The more sensitive traders again became more cheerful, yet there was an experimental tone. Speculators look for periods of reaction even during a bull market.

To those who seek to extract personal fortunes out of their own forecasts of security values the question whether the rise will go too far presses for an answer. Unless precedent is wholly misleading, this movement of recovery will eventually exceed reasonable bounds, though there is no indication that it has yet done so. The temptation to speculate offered by 8% per cent money will no doubt lead to buying of securities without too close a scrutiny of the asset position or earning capacity of corporations. The supply of money was ample as to point toward continuation of trade and industrial demand at well below its normal level.

Except for swings of brief duration and extent as speculators sought to profit by the quickly changing aspect of the news from Genoa, the foreign exchange market last week was comparatively dull and generally steady. News of the Russo-German pact was received calmly and the critical situation arising from the agreement caused hardly a ripple. Successing events were similarly unable to produce much reflection in the course of quotations. This situation was attributable to the fact that though international bankers appreciate the importance of the conference they are looking ahead to its results and are not particularly perturbed by the hurdles that have to be taken during the course of the discussions. The nations of Europe could hardly be expected to come together at the first general conference since the war without some difficulties arising and there is nothing to show that the conflicts staged so far will not be smoothed over. A leading banker made the point recently that it was not at the conference table that the real accomplishments of Genoa would be realized, but in the informal discussions between the delegates of the countries represented. These results will naturally be slower in coming to light than the formal acts of the meeting. It is something of this view that is currently dominating the foreign exchanges.

Summary of Stock Exchange Dealings

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STOCKS
Week Year January 1 to date
Last week, before, 1922 1921 1920
2,005,300 1,273,100 503,900 10,314,900 11,163,800 15,691,600
6,399,500 5,532,100 3,149,800 66,119,200 42,164,400 73,316,000
All stocks 8,395,800 6,805,200 3,653,700 76,434,100 53,328,200 89,108,100

BONDS January 1 to date
Last week, Week before, Year ago, 1922 1921 1920
U. S. government bonds \$50,652,000 \$46,115,000 \$26,369,000 \$647,971,000 \$486,229,000
Railroad bonds 36,132,000 31,226,000 10,583,000 384,966,000 254,114,000
Other bonds 35,925,000 31,379,000 12,919,000 445,771,000 269,891,000
All bonds 122,709,000 108,720,000 49,867,000 1,478,708,000 1,010,334,000

Record of Stock and Bond Averages

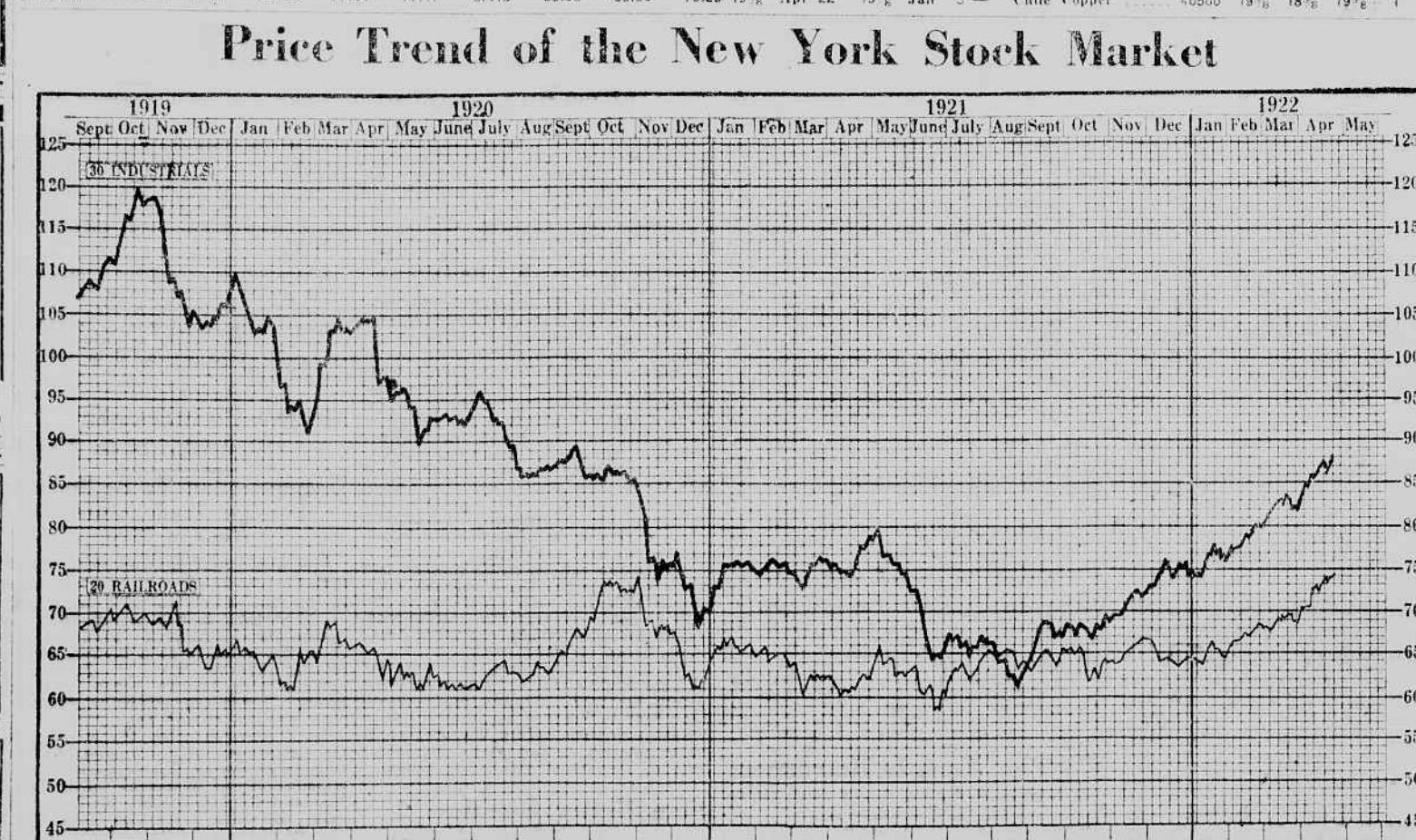
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STOCKS
Last week, Year ago, Range Jan. 1 to Range full
Year date, 1921, year, 1921.
High Low High Low High Low High
20 Railroads 74.05 73.15 62.29 74.05 63.83 67.35 57.40
30 Industrials 88.37 85.97 76.80 74.57 88.37 73.87 79.13 69.82
50 Stocks 82.66 80.84 70.96 68.98 82.60 76.90 73.35 61.02

BONDS January 1 to date
Last week, Year before, 1922 1921 1920
10 Railroads 85.14 84.74 73.40 73.18 85.14 80.89 82.12 71.01
10 Industrials 80.55 82.94 83.40 82.23 90.65 88.66 87.64 80.45
5 Utilities 85.35 84.82 73.50 73.13 85.35 80.65 76.13 96.12
25 Bonds 87.13 86.65 77.41 77.17 87.13 83.03 83.80 75.26 19.84

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Price Trend of the New York Stock Market



The graph shows the weekly fluctuations in the average price of twenty railroad stocks in one line and thirty industrial stocks in the other since September 1, 1919.

Transactions Last Week in Listed Stocks

High	Low	Date	Div.	Sales	High	Low	Clos.	Chgs.	Net	High	Low	Date	Div.	Sales	High	Low	Clos.	Chgs.	Net			
69	59	Sept 29, 1921	48	Jan 15	—	Adams Express	1900	6734	6412	21/2	65	49	Feb 19, 1922	5	Ch St P. M. & O.	400	65	632	644	—		
193	182	Sept 22	48	Jan 19	—	Advance Rumely	7500	1934	1713	19/4	22	83	Feb 14	7	China Con Copper	9300	29	28	28	—		
100	92	Sept 12	31/4	Jan 3	—	do pf	1100	50	48/2	49/2	3/4	295	Mar 17	25/4	C. C. & St. Louis	1900	65	6434	6444	—		
57/4	54	Mar 28	45/2	Jan 4	—	Air Reduction	1600	55	53 1/2	55	1/4	66	Apr 17	54	do pf	460	90	87	90	—		
181	174	Apr 17	13/4	Jan 25	—	Max Huber	2000	182	17	17 1/2	3/4	90	Apr 18	72/4	Jan 3	5	do pf	460	90	87	90	—
170	164	Mar 24	14	Jan 4	—	Alaska Gold Mines	1800	14	12	14	3/4	898	Feb 22	42/2	Feb 2	14	do pf	1200	56	52 1/2	53	—
112	107	Apr 21	107	Jan 4	—	Alaska Gold Mines	1800	14	12	14	3/4	898	Feb 22	42/2	Feb 2	14	do pf	1200	56	52 1/2	53	—
69 1/2	65 1/2	Sept 24	55	Jan 4	—	Alcoa Chem. & Dye	1600	68	66 1/2	67 1/2	3/4	86	Apr 22	64 1/2	Jan 4	4	Col. Gas & Elec.	36100	55	52 1/2	53	—
100	91	Sept 21	88	Jan 7	—	Alcoa Chem. & Dye	2000	52	48 1/2	51 1/2	2 1/4	52	Apr 22	58	Jan 10	3	Col. & Southern	6100	55	52 1/2	53	—
84	71	Mar 21	66	Jan 6	—	Alcoa Chem. & Dye	2000	52	48 1/2	51 1/2	2 1/4	61	Apr 11	55	Jan 4	4	do pf	450	61	56	61 1/2	—
84	71	Mar 21	66	Jan 6	—	Alcoa Chem. & Dye	2000	52	48 1/2	51 1/2	2 1/4	61	Apr 16	66	Jan 7	4	do pf	2500	60	56	57	—
70 1/2	65 1/2	Sept 24	55	Jan 4	—	Alcoa Chem. & Dye	2000	52	48 1/2	51 1/2	2 1/4	61	Apr 16	66	Jan 7	4	do pf	2500	60	56	57	—
70 1/2	65 1/2	Sept 24	55	Jan 4	—	Alcoa Chem. & Dye	2000	52	48 1/2	51 1/2	2 1/4	61	Apr 16	66	Jan 7	4	do pf	2500	60	56	57	—
70 1/2	65 1/2	Sept 24	55	Jan 4	—	Alcoa Chem. & Dye	2000	52	48 1/2	51 1/2	2 1/4	61	Apr 16	66	Jan 7	4	do pf	2500	60	56	57	—
70 1/2	65 1/2	Sept 24	55	Jan 4	—	Alcoa Chem. & Dye	2000	52	48 1/2	51 1/2	2 1/4	61	Apr 16	66	Jan 7	4	do pf	2500	60	56	57	—
70 1/2	65 1/2	Sept 24	55	Jan 4	—	Alcoa Chem. & Dye	2000	52	48 1/2	51 1/2	2 1/4	61	Apr 16	66	Jan 7	4	do pf	2500	60	56	57	—
70 1/2	65 1/2	Sept 24	55	Jan 4	—	Alcoa Chem. & Dye	2000	52	48 1/2	51 1/2	2 1/4	61	Apr 16	66	Jan 7	4	do pf	2500	60	56	57	—
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70 1/2	65 1/2																					